



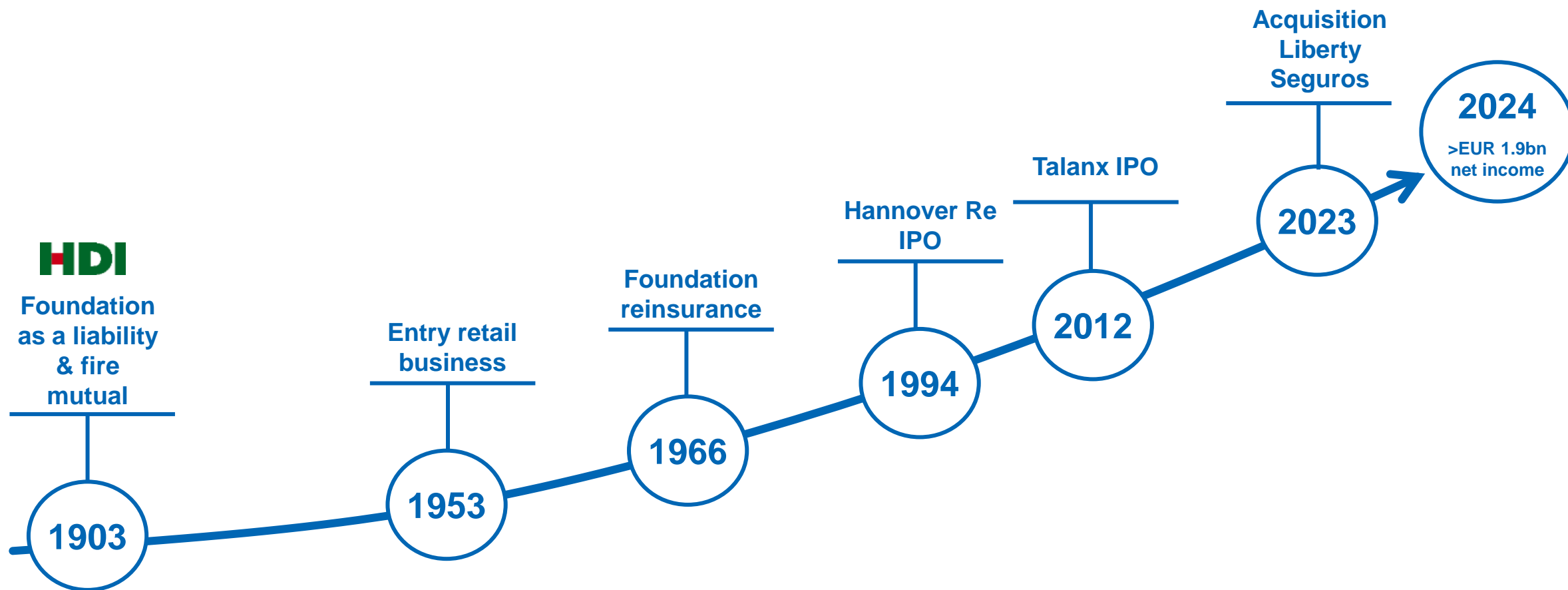
tal anx.
Insurance. Investments.

Talanx AG

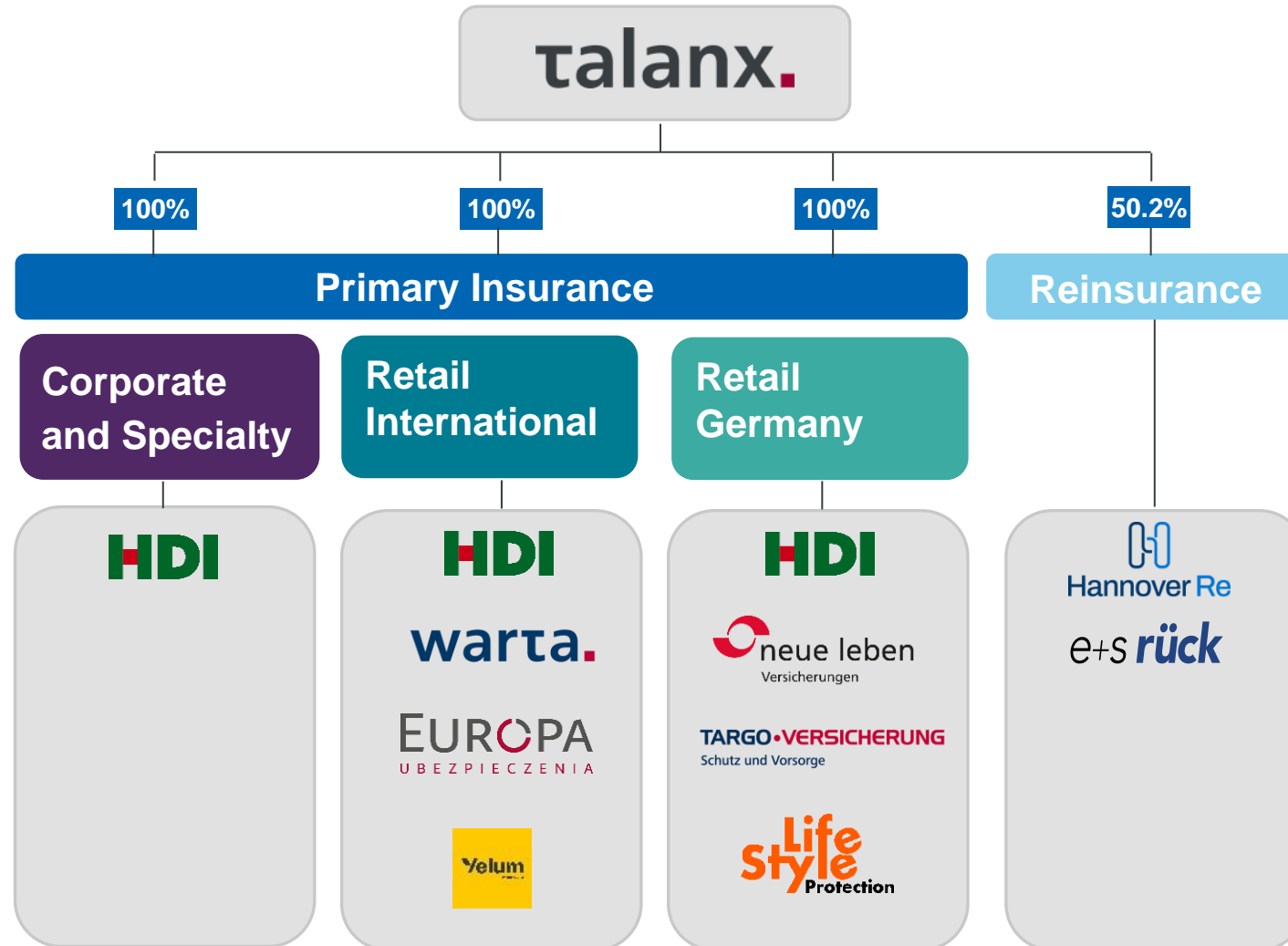
■ Business Model

March 2025

Talanx has a history of 120 years



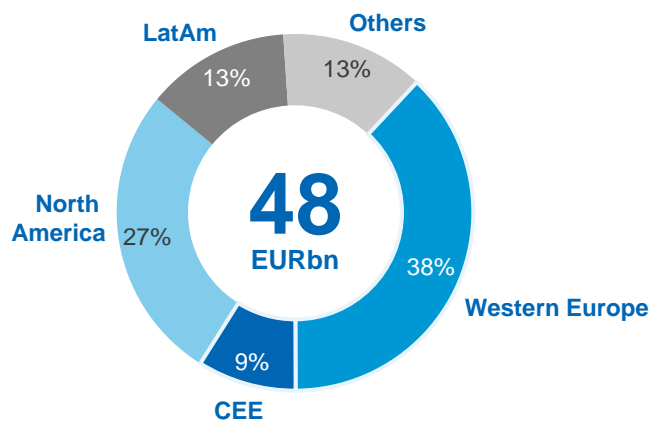
■ Talanx operates a multi-brand business with 4 segments...



... a well-balanced business with a low risk profile

Underwriting

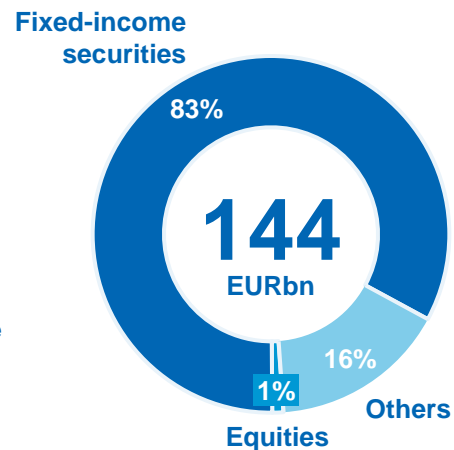
Insurance revenue, 2024, in EURbn



Strong diversification

Investments

Investment portfolio as of 31 December 2024, in EURbn



Low investment risk

Solvency

Solvency 2 CAR for HDI Group as of 30 September 2024¹



Solid capitalisation

Ratings

Insurer financial strength rating (Talanx Primary Group)

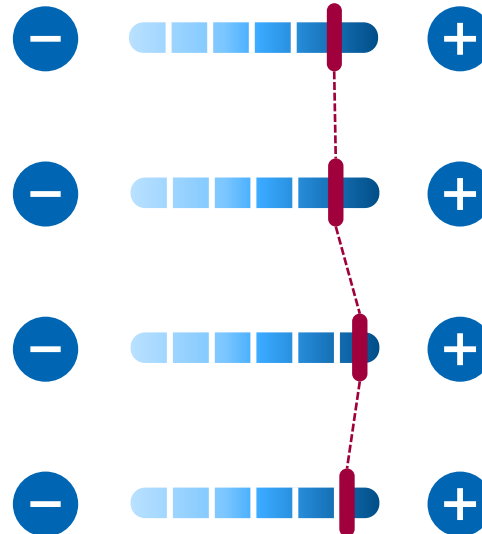
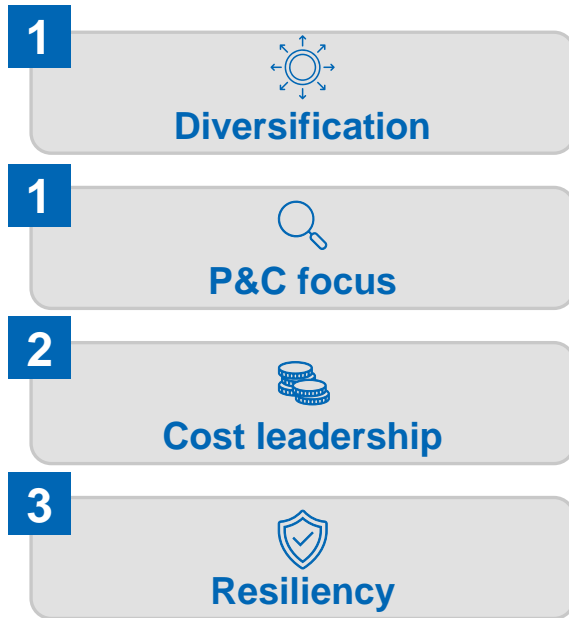


Strong ratings

¹ Solvency 2 ratio of HDI Group as the regulated entity, as of period end excluding transitional measures. Due to a recalculation of the transitional measures, the Solvency 2 ratio including transitional measures as of 30 June 2024 is also 220%. Does not include any deduction for the financial year 2024 dividend to be paid in 2025, which differs from the regulatory view that requires the deduction of the full-year dividend. Accrual of dividend for 2024 would impact the S2 ratio by ~ 1-2%-pts.

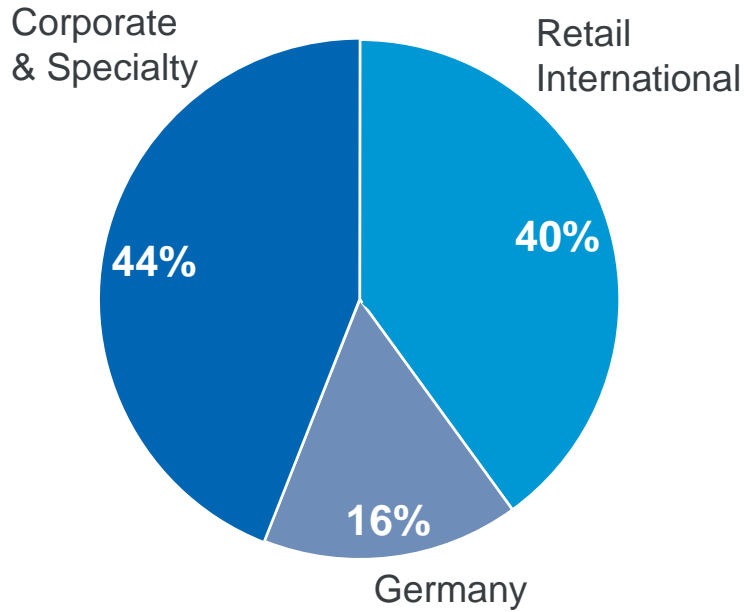
■ Compelling business model with four key features

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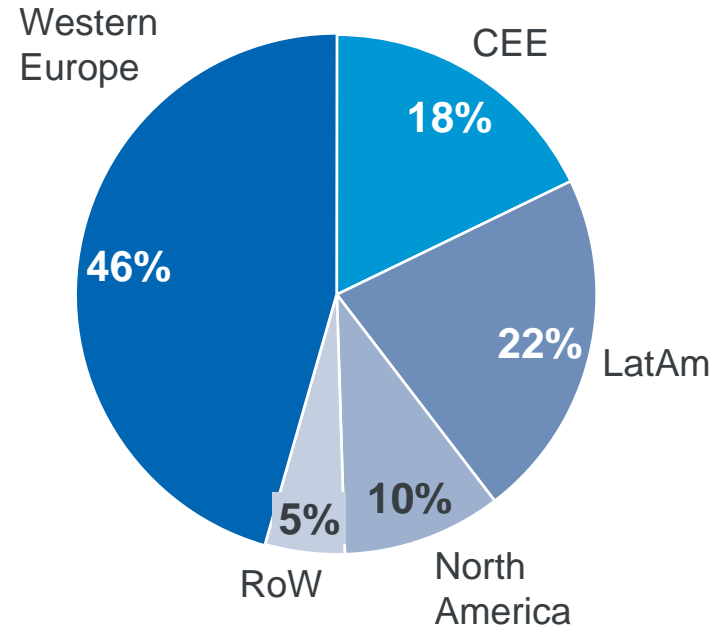


1 Talanx Primary Insurance segments: P&C focused and diversified...

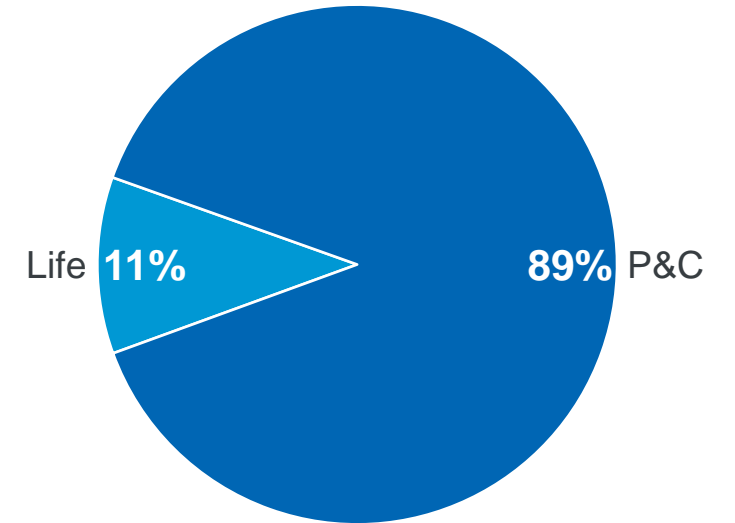
Diversified – Segments



Diversified – Regions



Focused – P&C player



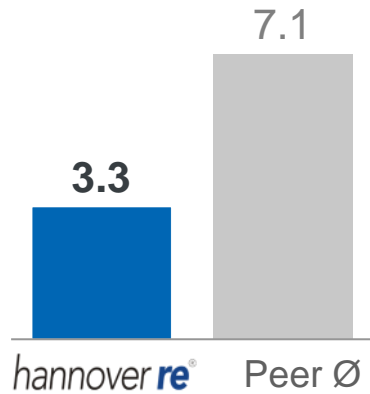
Note: All numbers in % of Primary Insurance revenue 2024; Primary Insurance is the sum of Corporate & Specialty, Retail International and Retail Germany

2 ...with cost leadership in more than 90% of portfolio

Cost benchmarking

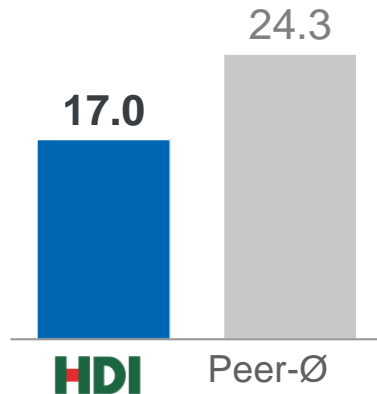
Administration expense ratio in %, 2023

Reinsurance



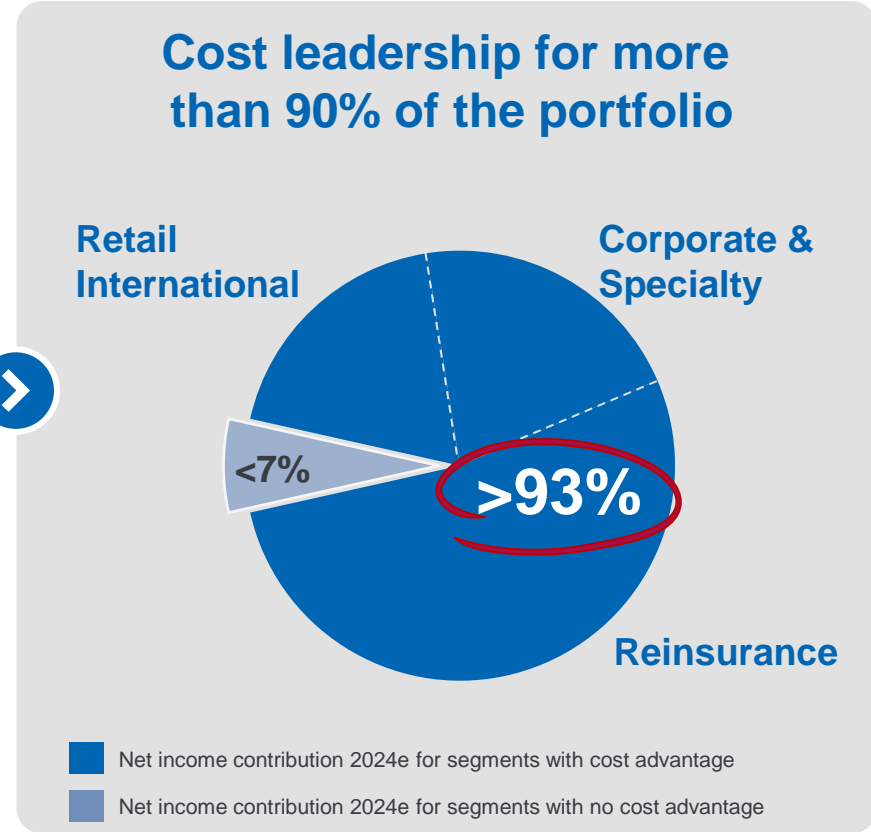
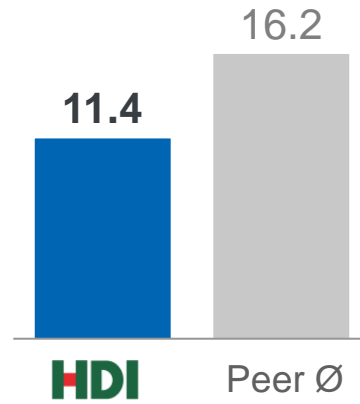
Total expense ratio in%, 2023

Corporate & Specialty



Administration expense ratio in %, 2023

Retail International

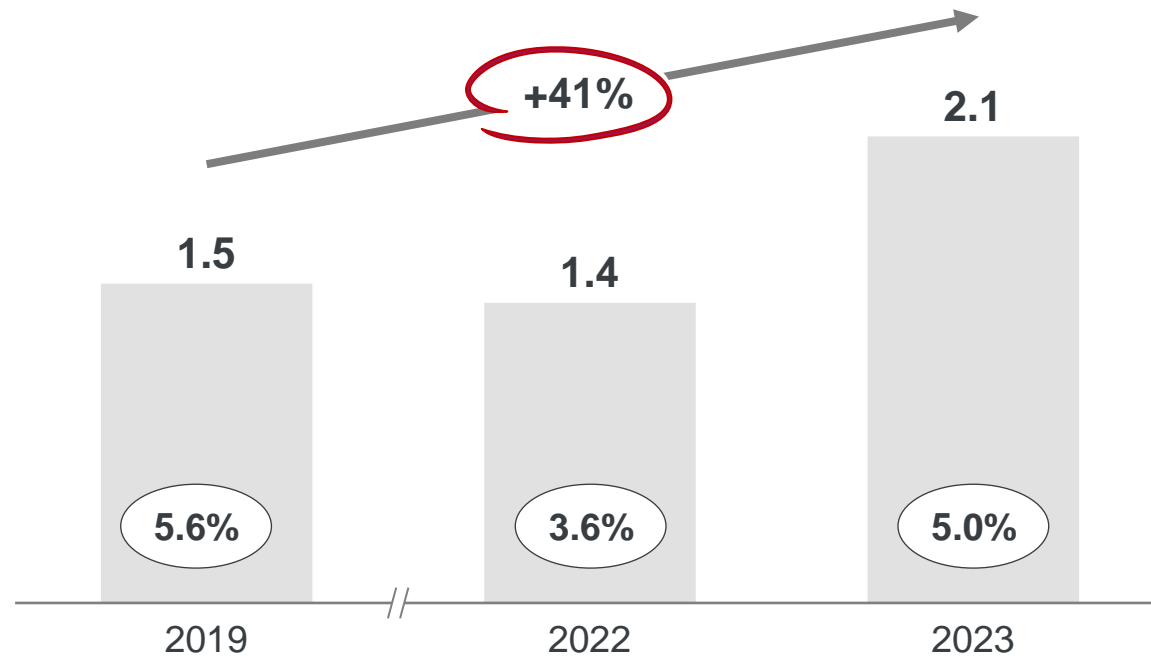


Definitions: Corporate & Specialty: Total expense ratio given that peers do not report split into acquisition and admin expenses. Retail International Poland reflects Warta only. Brazil excludes Liberty | Corporate & Specialty peers: Allianz (AGCS), AXA XL, Zurich (Commercial), QBE. Hannover Re peers: Munich Re (only reinsurance), Everest Re (only P&C), RGA (only L&H) and SCOR. Retail International peers: Poland: PZU, Uniqa, Allianz, Munich Re, VIG. - Türkiye: AK Sigorta, Anadolu Sigorta, Allianz, Sompo. - Brazil: Mapfre, Allianz. Tokio Marine Seguradora, Bradesco Seguros, Porto Seguro. - Chile: Mapfre, CHUBB. - Mexico: Mapfre, GNP, CHUBB, Seguros Atlas, Qualitas.

3 ... and overall enhanced resiliency

Reinsurance

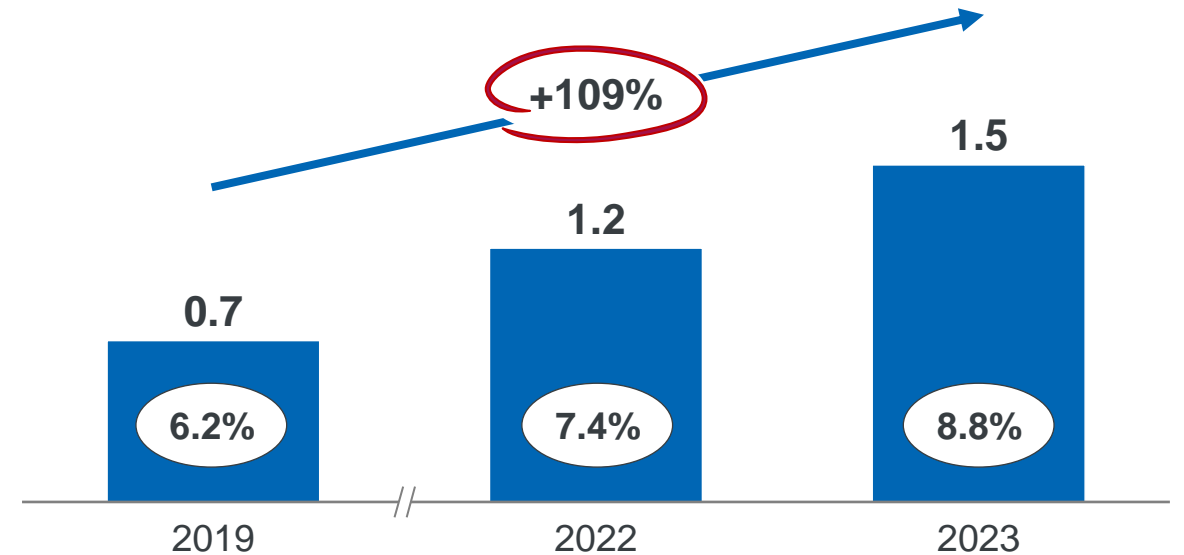
Resiliency within best estimate reserves¹, in EUbn



○ = Resiliency in % of total reserves

Primary Insurance

Resiliency within best estimate reserves¹, in EURbn



Note: Figures relating to financial year 2022 and prior are according to IFRS 4, figures for 2023ff are according to IFRS 17; Primary Insurance is the sum of Corporate & Specialty, Retail International and Retail Germany, excluding Talanx AG 1 Resiliency embedded in best estimate for P/C net claims reserves (undiscounted), before taxes and minorities which is defined as the difference between booked reserves (based on Talanx' own best estimates) and WTW analysis. WTW calculation based on data provided by Talanx. 2023 figures are based on IFRS 17 without considering discounting to allow comparability with IFRS 4 figures of previous years

5 Reasons to invest



Strong Diversification



Diversified and focused P&C player in **primary insurance** with **strong diversification** over segments and countries and **majority owner of HannoverRe** with an overall **50/50 business split** between primary insurance and reinsurance



Cost Leadership



Cost leadership is the most important competitive advantage against peers. Talanx is **cost leader in 93% of its business portfolio**.



Resilient Business Model



Resilient business model driven by the good solvency position and the risk-conscious investment policy with low exposure to equity markets and an **overall good diversification across regions and lines of business**.



Attractive Dividends



Attractive dividend policy: Good balance between attractive, sustainable and **steadily increasing dividends and profitable growth**. Dividend level +15% in 2024 to EUR 2.70 per share and further increase of dividend by ~50% until 2027.



Convincing Share Price



Talanx is **Top 7¹ stock in MDAX**, with a **convincing share price development** since its IPO, see here: https://www.talanx.com/en/investor_relations/share/share_price

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